



20 April 2010

## **Raisama Ltd – 100 days since listing on ASX**

Dear Shareholders,

Raisama Ltd has begun its journey towards success with a long list of achievements in the 100 short days since its debut on the Australian Securities Exchange.

The strength of support for the company in the days immediately after our ASX listing, while gratifying, set the bar very high for Raisama. Your board and management unwaveringly accept these expectations and are working tirelessly to create shareholder value as we move further into our exploration and, ultimately, our uranium development program.

Raisama's success has been achieved against a backdrop of rising concern over the global impacts of human-induced climate change and a steadily strengthening uranium market. Uranium, as a fuel for nuclear power generation, is increasingly being seen as the most likely, large-scale alternative to coal fired power generation.

In its first 100 days Raisama has recorded some significant successes. Shortly after our ASX listing Raisama embarked on a highly successful drilling program at the Kashkasu II project in the Kyrgyz Republic.

Early in February 2010, exploration at Kashkasu II produced some stellar results, identifying shallow, high-grade zones of uranium mineralisation over a strike extent of more than 150m which remains open both along strike and down dip. Mineralisation was intersected in all holes drilled and is traceable from the surface or at shallow depths in most locations.

The best results included 2m @ 1651 ppm U3O8 from a depth of 72m, 2m @ 1521 ppm U3O8 from 77m, 3m @ 499 ppm U3O8 from 44m and 5m @ 465 ppm U3O8 from 55m. Raisama owns 75% of the company that controls the rights to explore and develop uranium at the Kashkasu II project in the eastern Chinese border region of the Kyrgyz republic. Monitor Energy Limited retains a 22.5% interest in the project. The Kashkasu II project, approximately 300km south of Bishkek, the capital of the Kyrgyz republic, consists of two licences that cover approximately 50km<sup>2</sup>. These initial results have confirmed the board's opinion that the Kashkasu II project is a highly prospective and potentially valuable project which warrants further systematic exploration.

A second diamond drilling program will start early this quarter where the main priority is to define the limits and extensions to this mineralisation. Further exploration work, including geological mapping, surface sampling and radiometric traversing is continuing within the project area to define additional targets and extensions of the current mineralisation for drill testing in the 2010 field season.

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In late January, Raisama was granted a new, highly prospective, uranium tenement at Kashkasu II along strike to the NW and SE of the known uranium bearing formations in the existing East Kokmoinok Licence. Further exploration work is continuing including the acquisition of satellite imagery, geological mapping, surface sampling and radiometric traversing to define additional targets and extensions of the current mineralisation for drilling in the 2010 field season. The granting of this new licence is important because it secures the outcropping uranium bearing formation for more than 2.5km to the north-west and for about 1km to the south-east.

Uranium was mined from 1950-1961 to the east of the current licence area.

While work continued at the Kashkasu project exploration was also underway at Rasiama's highly prospective Australian properties where, again, early success has been achieved.

Earlier this month Raisama announced that it had discovered multiple new uranium targets at its Yannarie River project area in the Gascoyne region of Western Australia. A high resolution airborne radiometric survey, flown exclusively for Raisama Ltd, defined a number of new targets which have the potential to host terrace-style calcrete uranium mineralisation. The survey was designed to provide higher resolution data to identify new uranium targets for follow up fieldwork - including possible future drilling. Four targets were identified as the radiometric survey data was processed and then reviewed by Raisama's exploration team.

The four main target areas vary in size from 0.25km<sup>2</sup> to more than 5.5km<sup>2</sup>. The new uranium targets extend over a 22 km northwest trend along the identified palaeo (ancient) drainage route of the Yannarie River. The strike-lengths of the targets range from 1.6 km to more than 6.5 km, providing potentially significant follow-up exploration potential.

This followed on from the success achieved at Baltic Bore late last year. An airborne survey there confirmed the presence of high priority drill targets. A heritage survey has just given Raisama the all-clear to commence drilling at the project. That drilling will start immediately after the drilling at Chain Pool referred to below.

The Chain Pool project in the Gascoyne region remains one of the company's highest priority targets and Raisama expects to start drilling there in late April 2010. The planned drill programme at Chain Pool involves 30 RC drill holes for a total of 3000m. A heritage survey has given Raisama clearance to drill all of its high priority targets.

Drilling will start immediately once formal approval is received from the West Australian Department of Mines and Petroleum.

Raisama has identified potentially significant surface uranium mineralisation from at least ten targets at Chain Pool through a combination of an ultra-detailed, high-resolution airborne, radiometric survey, geological mapping and surface rock chip sampling.

Rock chip samples grading up to 2,240 ppm (0.224%) U<sub>3</sub>O<sub>8</sub> have been identified at surface in a project area that has had no previous exploration.



The targets vary in size up to a maximum of approximately 1.8 km<sup>2</sup>. The newly identified uranium targets extend over a distance of more than 15 km in a northwest trend marginal to a major structural boundary. The targets range in extent from 0.4 km to more than 2.6 km and provide significant exploration potential.

The drill programme is designed to test the level and extent of sub-surface uranium mineralisation below ten of the currently identified targets. These new targets have the potential to host Rossing style granite (Alaskite) hosted uranium mineralisation - the Rossing uranium mine in Namibia is one of the world's largest known uranium deposits.

By any measure Raisama has performed well in its early phase of life, generating a number of high priority drill targets which will be put to the test as quickly as possible.

In the immediate future Raisama will produce results from:

- Drilling at Chain Pool;
- Drilling at Baltic Bore;
- Drilling at the Kashkasu Project; and
- Fieldwork at other Raisama projects, including the new Kyrgyz Licence obtained in January.

Raisama has assembled one of the most highly qualified technical teams and this team will apply the best available technology to pursue our exploration goals. Importantly, the team is as happy to spend time in the bush, where ore bodies are found, as in the comfort of their West Perth office.

Rising global interest in developing new nuclear power generation capacity is creating significant impetus within the uranium market where prices have been rising steadily in recent months. This interest has been reinforced in recent days by US President Barack Obama, who confirmed his country's commitment to nuclear power by pledging US\$8 billion of loan guarantees for new nuclear power plants, the first in America for over 30 years.

President Obama said in a speech just a few days ago, "There are 56 nuclear reactors under construction around the world: 21 in China alone; six in South Korea; five in India". Raisama completed its IPO late in 2009 in a highly favourable investment climate and in a global uranium market which is likely to face significant supply shortages in the near to medium term.

While the Australian and indeed global sharemarkets remain volatile, Raisama is exceedingly well placed to fulfil its ambitions to quickly begin intensive exploration of its prospective assets and to ultimately bring these assets into production.

I wish to thank all shareholders for their ongoing support and look forward to a busy and productive 2010.



Yours faithfully,

David Berrie  
Managing Director

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*The information in this report that relates to Exploration Results is based on information compiled by Mr Robert Waugh. Mr Waugh is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Waugh is a full-time employee of Raisama Limited. Mr Waugh has sufficient industry experience to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Waugh consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.*